



FLORIDA POLYTECHNIC UNIVERSITY

COMPETITIVE SOLICITATION

22-013 INVITATION TO NEGOTIATE

TAX EXEMPT FINANCING FOR PURCHASE OF RESIDENCE HALL

ISSUED: FEBRUARY 18, 2022

RESPONSES DUE: MARCH 04, 2022

Florida Polytechnic University

4700 Research Way Lakeland, FL 33805-8531 | 863.583.9050 | 863.874.8711 | FloridaPolytechnic.org

GENERAL CONDITIONS

1. **SEALED OFFERS:** This form must be executed and submitted as specified in Section III. All offers are subject to the terms and conditions specified herein. Those offers which do not comply with these terms and conditions are either automatically rejected with respect to non-compliance with non-negotiable terms and conditions or may be rejected, at the University's sole discretion, with respect to any other terms and conditions.
2. **EXECUTION OF OFFERS:** Offers must contain a manual or digital signature of the representative authorized to legally bind the Respondent to the provisions herein. Offers must be typed. Any corrections to prices made by the Respondent must be initialed by the Respondent.
3. **PRICES, TERMS AND PAYMENT:** Respondent's prices must be inclusive of the costs for all services rendered to the University.
 - a) **Discounts:** Cash discounts for prompt payment will not be considered in determining the lowest net cost for offer evaluation purposes.
 - b) **Errors:** Any errors in the response submitted will be at the Respondent's risk.
 - c) **Invoicing and Payment:** Successful Respondent must complete a Supplier Application Form and have on file a properly executed W-9 form with their Federal Employer Identification Number prior to payment processing.

Florida Polytechnic University
 Accounts Payable
 4700 Research Way
 Lakeland, FL 33805
accountspayable@floridapoly.edu

Invoices for payment must be submitted in sufficient detail for a proper pre-audit and post audit. Prices on the invoices will be in accordance with the price stipulated in the resulting agreement. Invoices will reference the applicable contract and/or purchase order numbers.

4. **VENDOR OMBUDSMAN:** A vendor ombudsman position has been established within the Florida Poly Division of Finance. It is the duty of this individual to act as an advocate for Successful Respondents who may be experiencing problems in obtaining timely payments(s) from Florida Polytechnic University. The vendor ombudsman can be contacted at 863-874-8448 or by mail to the:

Florida Polytechnic University
 Department of Finance
 4700 Research Way
 Lakeland, FL 33805

The ombudsman will review the circumstances surrounding non-payment to determine if an interest payment is due and to determine the amount of the payment; and they will ensure timely processing and submission of the payment request in accordance with University policy.

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**FLORIDA POLYTECHNIC UNIVERSITY
BOARD OF TRUSTEES
INVITATION TO NEGOTIATE
ITN-22-013
FINANCING TO PROVIDE TAX-EXEMPT FINANCING
DUE DATE: March 04, 2022; 4:00 PM Eastern Time**

Section I – Overview

A. General Information and Summary

Florida Polytechnic University is a public research institution with a mission to educate students emphasizing science, technology, engineering, and math (STEM) in an innovative, technology- rich, and interdisciplinary learning environment. The University collaborates with industry partners to offer students real-world problem-solving, work experience, applied research, and business leadership opportunities. Florida Poly is institutionally accredited, with several Accreditation Board for Engineering and Technology, Inc. (ABET)-accredited programs, and is ranked by U.S. News & World Report as the #1 public college in the south and the #26 engineering college (without a Ph.D.) in the nation.

The University’s website, <http://www.floridapoly.edu> provides additional information, which may be useful to the Respondent.

B. Timetable

The estimated schedule and deadlines for this solicitation and contract award are projected as follows:

<u>Date/Time</u>	<u>Activity</u>
2/18/2022	Solicitation Issued
2/23/2022 2:00 PM (ET)	Written request for questions due date
2/25/2022	Estimated date University will respond to questions
03/04/2022 at 4:00 PM (ET)	Submittal Due Date
TBD	Intent to Award Contract

C. Attachments/Exhibits

The following attachments are hereby incorporated by reference and made part of this ITN:

- Attachment A – Terms and Conditions
- Attachment B – E-Verify Certification

D. Contact Person

The Procurement Department representative and sole point of contact (POC) for this solicitation is:

Andrea Cashell
Director, Procurement
Email: acashell@floridapoly.edu
Phone: 863-874-8583

Respondents are advised that from the date of issuance of this solicitation until award of the contract, **no contact with university personnel other than the POC related to this solicitation is permitted. All communications must be directed to the Procurement Department representative listed above. Any unauthorized contact will result in the disqualification of the Respondent's submittal.**

Respondents are fully responsible for obtaining the complete solicitation, including all attachments, addenda (if issued), and other information by visiting the **Florida Poly Procurement website:** <https://floridapoly.edu/procurement/solicitations.php> It is recommended that you bookmark this web site and visit it frequently as information can change or Addendums may be uploaded without warning.

If a Respondent desires an explanation or clarification regarding the meaning or interpretation of this solicitation, the Respondent must request the information by writing an email to the POC prior to the "Written request for questions due date" as stated in the Timetable in I.B. above. The University's response to the questions will be issued in the form of an Addendum to this ITN and will be posted to the Florida Polytechnic University Procurement website identified above. All University issued addenda to this competitive solicitation must be signed by Respondent and submitted as part of its response. Failure to do so may disqualify Respondent's response.

Any changes or clarifications to the ITN requirements and the responses to written questions will be issued by official addendum. Respondents should not rely on any representations, statements, or explanations other than those made in writing by the Florida Poly sole POC in the official addendum format. Where

there appears to be a conflict between the solicitation and any addenda issued, the last addendum issued will prevail.

E. Public Records

To the extent that Successful Respondent meets the definition of "contractor" under section 119.0701, Florida Statutes, in addition to other contract requirements provided by law, Successful Respondent must comply with public records laws, including the following provisions of section 119.0701, requiring Contractor to:

1. Keep and maintain public records required by University to perform the service.
2. Upon request from the University's custodian of public records, provide the University with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119, Florida Statutes, or as otherwise provided by law.
3. Ensure that confidential information or records that are exempt from public records disclosure are not disclosed except as authorized by law for the duration of the agreement, renewals, and following completion of the contract if Successful Respondent does not transfer the records to University.
 - a) Upon completion of the Agreement, transfer, at no cost, to University all public records in possession of Successful Respondent or keep and maintain public records required by University to perform the service.
 - b) If Successful Respondent transfers all public records to University upon completion of the contract, Successful Respondent must destroy any duplicate confidential information or records that are exempt from public records disclosure.
 - c) If Successful Respondent keeps and maintains public records upon completion of the Agreement, Successful Respondent must meet all applicable requirements for retaining public records.
 - d) All records stored electronically must be provided to University, upon request from the University's custodian of public records, in a format that is compatible with the information technology systems of the University.
4. Third parties requesting to inspect or copy public records relating to this agreement must be made directly to University. If University does not possess the requested records, University will notify Successful Respondent of the request, and Successful Respondent must provide the records to the public agency or allow the records to be inspected or copied within a reasonable time.

**IF THE SUCCESSFUL RESPONDENT HAS
QUESTIONS REGARDING THE
APPLICATION OF CHAPTER 119, FLORIDA
STATUTES, TO THE CONTRACTOR'S DUTY
TO PROVIDE PUBLIC RECORDS RELATING
TO THE CONTRACT, CONTACT THE
CUSTODIAN OF PUBLIC RECORDS AT:**

Florida Polytechnic University
Attention: General Counsel
4700 Research Way
Lakeland, FL 33805
ogc@floridapoly.edu
(863) 874-8412

5. The University may inspect the:
- a) Financial records, papers, and documents of the Successful Respondent that are directly related to the performance of the contract or the expenditure of state funds.
 - b) Successful Respondent's programmatic records, papers, and documents which the University determines are necessary to monitor the performance of the agreement or to ensure that the terms of the agreement are being met.
 - c) The Successful Respondent must provide such records, papers, and documents requested by the University within 10 business days after the request is made.
 - 1) The right of access in this provision is not limited to the required retention period but continues as long as the records are retained.

F. DOCUMENTATION

The University appointed Financial Advisor, shall prepare the authorizing resolution and all documents and certificates to close the Loan. The Successful Respondent will be furnished, without charge, the opinion of the University's Counsel, approving the legality and tax-exempt status of interest on the Note, together with the closing certificates and documents related to the transaction. At the closing of the Loan, the Successful Respondent will be required to make certain certifications, including, but not limited to, signing a closing certificate that:

- a. it is making the Loan for its own account, does not currently intend to syndicate the Loan, will take no action to cause the Loan to be characterized as a security, and will not treat the Loan as a municipal security for purposes of the securities law;

- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account, and not with a present view to a resale or other distribution to the public,
- c. the Loan will not be used in the future on a securitized transaction;
- d. it understands that the Loan is evidenced by a note, the note is issued in a single denomination equal to the aggregate principal amount of the Loan, may not be transferred except in whole, will not be transferred to any kind of trust under any circumstances;
- e. the Loan will only be sold to a Permitted Lender, upon mutual consent from both parties. "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans, and is authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;
- g. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- h. it has in its possession, or has had access to, all material information concerning the security and sources of payment of the Loan, and, as a result thereof, is thoroughly familiar with the nature and risks of an investment in the Loan. It has been afforded access to all material information and has had sufficient opportunity to discuss the business of the University and the projects financed with the proceeds of the Loan, with its officers, employees and others, and has been permitted to make an investigation of the University and its operations. It does not require any further information or data concerning the University.
- i. in providing the financing, it has relied solely upon its own investigation, examination, and evaluation of the University and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination.
- j. it has knowledge and experience in financial and business matters, particularly in tax-exempt obligations, is capable of evaluating the merits and risks of this transaction and has determined that it can bear the economic risk of its investment of this transaction.
- k. It acknowledges the understanding that the Note/transaction, if applicable, is not being registered under the Securities Act of 1933, as amended (the "1933 Act") or Chapter 517, Florida Statutes, and that the University shall have no obligations to affect any such registration or qualification. It also acknowledges that it is an "accredited investor" within the meaning of Chapter 517, Florida Statutes, and Regulation D of the 1933 Act. l. there will be no CUSIPs (Committee on Uniform Securities Identification Procedures) obtained on the Loan; and
- m. there will be no credit rating obtained on the Loan. The financial institution shall also be required to execute such additional certifications or acknowledgments as

are customary on similarly structured municipal finance transactions in Florida.

Section II – Scope of Services

Florida Polytechnic University Board of Trustees (the “University”) is requesting responses from various financial institutions for a principal amount not to exceed \$29,000,000 for tax-exempt financing. The funds will be used to finance the acquisition of an existing residence hall on Florida Poly’s main campus in Lakeland, FL.

The University is seeking a bridge loan for short term financing to acquire a privately owned student housing facility located on the Florida Poly campus (“the Property”). The financing will be secured by cash flows from the Property sufficient to pay the principal and interest on the loan.

Opened in 2016, the Property contains 542 beds in semi-suite and apartment-style configurations. The Property was 99% occupied in Fall 2021. The units are furnished, and apartments include in-unit washer and dryer. The Property also includes community amenities such as a fitness center, outdoor swimming pool, study rooms, and common areas. Florida Poly owns the underlying land and ground leases the premises to the Vestcor Companies, which currently owns the Property. Operations and maintenance of the facility are contracted to Coastal Ridge Real Estate.

The University intends to acquire the Property on or around July 2022. Florida Poly will assume responsibility for residence life and leasing functions in the Property, while contracting other operations and maintenance responsibilities to a third-party operation under the terms of an operations and maintenance agreement.

In addition to its acquisition of the Property, the University is pursuing the delivery of new on-campus student housing for Fall 2024. Brailsford & Dunlavy, a nationally recognized development advisor higher education institutions, has conducted a demand analysis showing current unmet demand for on-campus housing at Florida Poly that will grow significantly over time (See Exhibit A). The University intends to refinance the acquisition of the Property as part of a larger transaction, bundling the kickout of the bridge financing with the construction of a new facility. The Property will ultimately be bundled with the new housing from a financing and operations standpoint.

To ensure clarity, this ITN is requesting proposals at this time only for the bridge financing to support acquisition of the Property on or around July 2022.

The University will accept and review responses from qualified financial institutions based on the financing structure below and will also accept responses that contain creative financing structures. The University will have the right, but not the obligation, to select the financing that is in the best interest of the University.

The University prefers a fixed rate for the entire term of the loan and proposing lenders must propose a fixed rate option. However, proposing lenders may also submit for the University's consideration floating rate options that include a cap. In addition, all interest rate adjustment provisions, including determination of taxability as a result of action or inaction of the University, must be specifically outlined in the response, if required by the respondent. University requests the ability to prepay the Note in whole or in part at any time without penalty. Other prepayment provisions will be considered.

Section III – Submittal Information and Instructions

Submittals must be made in the official name of the company or individual under which business is conducted. All documents requiring signature, including the "Acknowledgement Form" must be signed by a person duly authorized to legally bind the Respondent (person, partnership, company, or corporation responding to this solicitation).

Submit one (1) original, four (4) hard copies of your response directly to the Florida Polytechnic University Procurement Department at the following address:

Hard copies

Florida Polytechnic University
Procurement Department
4700 Research Way
Lakeland, FL 33805

Note: If you are planning to hand deliver your response, please take it to our Mail Room located at 4550 Polytechnic Circle, Lakeland FL 33805.

Include with your hard copy submission **one (1) electronic copy** in PDF format on a flash drive.

All required signed and completed copies of the response must be received by the University by the Submittal Due Date and time as stated in the Timetable in Section I.B. above.

Late or incomplete submittals will not be accepted.

CAUTION: The "Acknowledgement Form" must be signed and submitted as part of your response. **Failure to do so will disqualify your response.** Additionally, all addenda (if applicable) must be signed and submitted as part of your response.

The original response is to be submitted with the appropriate tab identification as requested in this solicitation. All copies must be securely bound with appropriate

tab identification. The original and all copies must be submitted in a sealed box/envelope. The outer carton of the sealed box/envelope must include the company name and address, solicitation number and name, and due date.

Responses must be complete; partial or incomplete responses may not be considered. Responses should be clear, concise, and relevant, and not refer the University to electronic media such as websites. Information submitted that is not requested by the University may be considered supplemental, and not subject to evaluation.

Formatting Instructions

Respondents must format their responses utilizing the following tab system with requested information contained in each. The original and all copies must be submitted with the appropriate tab identification. Failure to comply may result in a negative review of your response and may place your response in jeopardy.

Florida Poly is subject to chapter 119, Florida Statutes, which requires it to provide access to its records, subject to certain limitations. Material submitted in response to this solicitation may become a public document unless a specific exemption to Chapter 119, Florida Statutes exists. Submitted material which is marked as confidential will be treated as confidential by Florida Poly only to the extent it is considered a trade secret as defined under Florida law or it meets other criteria otherwise exempt from Chapter 119, Florida Statutes, or other applicable law.

For the information to be considered covered by trade secret exemption of the Public Records law, you must take measures to assert the exemption by placing the information provided in your response that meets the criteria of a trade secret in Tab H, "Confidential Information".

Tab A: Essential Documents

1. Signed "Contractual Services Acknowledgement Form" (page 1 of this ITN document).
2. A copy of the Respondent's current Business License/Registration Certificate from the appropriate governing board. The Respondent must be properly registered to practice in the State of Florida at the time the response is submitted.
3. If the Respondent is a corporation, limited liability company, or limited partnership, the Respondent must include a copy of the Florida Department of State Certificate of Status.

Tab B: Executive Overview

1. Provide basic information including the legal name of the company/entity; street, mailing and e-mail addresses; telephone and

fax numbers; website; and a primary contact relative to this submittal.

2. Provide the number of years the Respondent has been in business, form of ownership, and the state of residency or incorporation. If the Respondent has multiple offices, primarily include information about the office that will provide the services described herein.
3. Disclose if the Respondent has ever declared bankruptcy, declared insolvent, or placed in receivership. If yes, attach a statement indicating the bankruptcy or receivership date, court jurisdiction, trustee's or receiver's name, telephone number, amount of liabilities, amount of assets, and current status of the bankruptcy or receivership.
4. Attach detailed information regarding any litigation or claims of more than \$25,000 against the Respondent.
5. Disclose any conflicts of interest or limitations that may exist should the Respondent be selected to provide services to the University. Please also describe the Respondent's approach to handling potential conflicts of interest.

By submitting a response to this ITN, the Respondent certifies that it is aware of the requirements of Chapter 112, Florida Statutes and is in compliance with the requirements of Chapter 112 and other laws and regulations concerning conflicts of interest in dealing with entities of the State of Florida. Respondent certifies that its directors and/or principal officers are not employed and/or affiliated with the University unless a current Conflict of Interest (Report of Outside Activity/Employment) form has been completed and executed by such director or officer and approved in accordance with applicable University policies or rules. Violation of this section by Respondent is grounds for cancellation of award from this ITN.

6. Please list any requested deviations to the language in this ITN and any associated addenda.

Tab C: Financial Proposal

Responses should address the following points:

Fixed Interest Rates for the full term of the Loan. The Respondent shall give a stated time in which the proposed rate will be held, as well as the index in which the rate shall be calculated, should the stated time elapse. If a variable rate loan option is also proposed, provide an explanation as to why is it desirable for the University to deviate from a fixed rate debt structure and specify the expected reduction in total borrowing costs based on a comparison of fixed versus variable interest rates. No interest rate hedge will be considered. The University requests the interest rate be held until close, on or approximately July 30, 2022. No interest rate hedge will be considered.

Describe in detail all fees and expenses which the University will be responsible to pay to the Respondent. The University has retained plans to retain a qualified Financial Advisor to prepare the tax opinion, resolution and other related documents and certificates. The amounts stated in the Response

shall represent the maximum amounts payable to the Respondent by the University. All fees and expenses, with the exception of those of Brailsford & Dunlavey and the University's Financial Advisor, in excess of those stated in the Response, shall be the sole responsibility of the Respondent. The University will not be expected to reimburse Successful Respondent for these expenses.

Note: The University will not accept proposals with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the Loan.

Tab D: References

Provide at least three references to whom you have provided the same or similar services for within the last 3–5 years. Each reference should include the company name, contact name, current phone number, and e-mail address. DO NOT use FLORIDA POLY staff or trustee names as references.

Tab E: Addenda

All addenda (if issued) must be signed by Respondent and submitted with your response.

Tab F: Contract

1. Please provide a sample agreement and any associated documents utilized when doing business with government/state entities.
2. The University reserves the right to further negotiate the final terms of the agreement.
3. Please list any deviations to the University terms and conditions located in Attachment A.

Tab G: Confidential Information

Any trade secrets or proprietary information submitted with a response for which the company seeks protection from public disclosure must comply with section 688.002(4), Florida Statutes. A second copy of the response must be submitted with the trade secret or proprietary information redacted, and the word "Redacted" must be included in the Response.

Tab H: Additional Information, Optional Services/ Value Add Information

Please include any additional information and/or Optional/ Value add services.

Section IV – Evaluation, Negotiation, and Contract Award

EVALUATION PROCESS AND CRITERIA

The University's evaluation of each response will be based upon the information provided in the Response, additional information requested by the University,

information obtained from references and independent sources, and formal presentations, if requested.

The University evaluation committee will evaluate responses in accord with the requirements and criteria set forth in this Solicitation, including any Addenda issued. The University may award the Contract to the Successful Respondent submitting the Response determined to be the most advantageous to the University.

The University will not accept proposals with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the Loan.

The University reserves the right to reject any and all submittals or portions thereof, to withdraw this solicitation or a portion of this solicitation without making an award, and to waive any irregularities in the responses received.

EVALUATION CRITERIA(s)

Primary Criteria include:

- Financial Proposal
- Contractual Terms & Conditions
- Offeror Qualifications
- References and Past Experience

Secondary Criteria include:

- Optional /Value Add Services

NEGOTIATIONS AND CONTRACT AWARD

Representatives of the Respondent selected to participate in negotiation will be first **required to submit written authorization from the company CEO, COO, or CFO attesting to the fact that the company's lead negotiator is authorized to bind the company to the terms and conditions agreed to during negotiations.** Such authorization will be requested immediately after the ranking of the respondents, and the provision of such authorization will be a prerequisite to continuation in the negotiation process. Company negotiators must enter the negotiations prepared to speak on behalf of the company. The University reserves the right to immediately terminate negotiations with any company whose representatives are not empowered to, or who will not, make decisions during the negotiation session.

Time is of the essence and, therefore, the University retains the right to cease negotiations with any and all companies that do not respond to negotiation issues on a timely basis. The University may reject offers that are determined not to be

reasonably supportable. The University reserves the right to select, and subsequently recommend for award, the company which best meets its required needs, quality levels, and budget constraints.

If the University determines that a company awarded a contract based on this solicitation does not honor all agreements reached during the negotiations, the University reserves the right to immediately cancel the award, and to place the company on the University's suspended contractor list. If determined to be in the best interest of the university, the University may choose to negotiate with the other qualified respondents in relation to this ITN.

The University may cancel the Award if it is discovered by the University that gratuities, in the form of entertainment, gifts or other, were offered or given by the Respondent, or any agent or representative of the Respondent, to any officer or employee of the University with a view toward securing favorable treatment with respect to the awarding of this ITN.

Employment of unauthorized aliens is considered a violation of the Immigration and Nationality Act. If the Respondent knowingly violates the act, the University may rescind the award.

The University may by written notice to the Respondent immediately terminate the Award if the University determines that the Respondent has been debarred, suspended, or otherwise lawfully prohibited from participating in any public procurement activity, including but not limited to, being disapproved as a subcontractor vendor of any public procurement unit or other governmental body.

Final Contract award is contingent upon approval of Florida Polytechnic University Board of Trustees and The State of Florida Board of Governors.

*******END*******